

Identification of the Area

Name or Designation: The Plateau and The Valley

Commercial Area 95

Delineation:

Commercial Area 95 is bounded on the west by Lake Sammamish and the Sammamish River, with the exceptions of downtown Redmond and Woodinville, which are in Area 90. The north boundary of Commercial Area 95 is the King-Snohomish county line, extending east to the crest of the Cascade Mountains. The eastern boundary corresponds to the King-Chelan and King-Kittitas county lines, south to the south line of Township 22 North. On the south, the boundary runs through the Snoqualmie National Forest to Section 35, Township 22 North, Range 8 East, WM, before zigzagging northwest to the south end of Lake Sammamish. There have been two major boundary adjustments made to Commercial Area 95. The first is the transfer of all of the areas within the corporate limits of Redmond to Commercial Area 90, and the transfer of portions of Issaquah from Commercial Area 75 into Commercial Area 95.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Commercial Area 95 is referred to as the "Plateau and Valley" area because most of the properties are located along either the Sammamish Plateau or in the Snoqualmie River valley. Commercial Area 95 is a diverse region that includes the cities of Sammamish, Duvall, Carnation, Skykomish, Snoqualmie, and North Bend, as well as portions of the cities of Woodinville and Issaquah. "Rural (unincorporated) towns" include Fall City and Snoqualmie Pass, while "rural centers" include Cottage Lake, Preston and the Redmond/Fall City Road/NE 236th St. area. For the most part, Commercial Area 95 lies outside of the *Seattle Metropolitan Area Urban Growth Line*, and the area is rural in character. Area 95 has been divided into 12 sub areas, or neighborhoods. Excluding individual condominium units, and specialty properties, there are 1,654 parcels in Commercial Area 95. The following is a brief description of each of the neighborhoods.

Area 95-10: Sammamish

This neighborhood includes the newly incorporated city of Sammamish plus adjacent properties outside of the city limits but considered to be within the Sammamish market area. The neighborhood is located on the east side of Lake Sammamish, between Redmond to the north and Issaquah to the south. Excluding specialty properties and individual condominium units there are 124 parcels in Area 95-10. Most of the new development is of multi-family parcels located within the City of Sammamish. All of Area 95-10 is located within the *Seattle Metropolitan Urban Growth Area* boundary.

Area 95-15: Avondale – Union Hill

The Avondale-Union Hill Neighborhood includes all of the unincorporated areas north of the Redmond-Fall City Road plus the small portion of east Woodinville. The area extends

from the King-Snohomish county line along the north, south along the Redmond-Fall City Road almost to Fall City. Excluding individual condominium units and specialty properties, there are 137 parcels in Area 95-15. The two major commercial centers are at Cottage Lake, near the Avondale Road and Woodinville-Duvall Road intersection, and at the Hollywood School area at the intersection of NE 145th Street and the Woodinville-Redmond Road. Other commercial uses are scattered throughout the area. Overall, there has been limited development or market activity in this neighborhood. With the exception of a small area within the city limits of Woodinville, all of Area 95-15 is located outside of the *Seattle Metropolitan Urban Growth Area* boundary.

Area 95-20: Gilman Village and Pickering Place

This neighborhood includes that area of Issaquah lying north of Holly Street and south of the Lake Sammamish State Park. The market area includes Gilman Village, and the several other line retail shopping centers along Blvd on the south side of I-90, plus the Pickering Place shopping area and other strip retail areas on the north side of I-90. The neighborhood is an eclectic mix of small apartment buildings, small and large office buildings, shopping centers and retail stores. All of Area 95-20 is located within the city limits of Issaquah and lies within the *Seattle Metropolitan Urban Growth Area* boundary. New growth and development within this area is currently being limited due to a traffic concurrency and water moratorium imposed by the state. Geographically, Area 95-20 is one of the smallest neighborhoods, but it has the highest number of parcels and is the most urbanized. Excluding specialty properties and individual condominium units, there are 241 parcels in Area 95-20.

Area 95-25: Northeast Issaquah

Like area 95-20, this neighborhood is located within Issaquah and includes the northeastern section of the city lying north of Interstate 90 and east of East Lake Sammamish Pkwy SE, and a small portion of unincorporated King County. Most of the neighborhood was annexed into the city of Issaquah in 2000 and consists primarily of newer office buildings, the new East Lake Sammamish Center, and new apartment and condominium buildings upon the Sammamish plateau. Also included within Area 95-25 are several industrial properties, including the Lakeside Sand and Gravel pit. All of Area 95-25 is located within the city limits of Issaquah and lies within the *Seattle Metropolitan Urban Growth Area* boundary. Area 95-25 has experienced the most commercial development during the past several years however, like Area 95-20 this neighborhood is encompassed by the traffic concurrence and water moratorium. Excluding specialty properties and individual condominium units there are 67 parcels in Area 95-25.

Area 95-30: Duvall

This market area includes the city of Duvall and surrounding properties considered to be within the Duvall market area. Duvall is an old incorporated town located on the ridge east of the Snoqualmie River. Most of the recent growth within the community has been in the residential sector, however there have been several major commercial projects completed or under construction. These include the Duvall Family Drug building, the Copper Hill Square development, the Riverview Plaza building, and the new Safeway shopping center. Duvall is feeling the impact of Eastside expansion. The population growth has caused a modest retail boom. The major new development in the community is the mixed-use Copper Hill Square, which includes retail, apartments, and condominiums. The current city imposed sewer moratorium has limited further new construction. As an incorporated city, Duvall has its own *Urban Growth Area Boundary Line* that generally conforms to the existing city limits,

and there are still limitations on new commercial development. The area as a whole lies outside of the *Seattle Metropolitan Area Urban Growth Area* line and new commercial development will be limited. Excluding specialty properties and individual condominium units, there are 150 parcels in Area 95-30.

Area 95-35: Carnation

The Carnation market area consists of the city of Carnation and adjacent unincorporated areas, including the Nestle Regional Training Center. Carnation is an old incorporated town located along the Snoqualmie River. Carnation, unlike Duvall, has experienced very little in the way of growth or new construction in either its commercial and residential sectors. This is due primarily to the fact that the city does not have a sewage treatment plant, and all properties are on septic systems. Currently there are no definitive plans for a citywide sewer system. Like Duvall, Carnation has its own *Urban Growth Area Boundary Line* which generally conforms to the existing city limits. However, because the community lies outside of the *Seattle Metropolitan Area Urban Growth Line* and lacks a sewer infrastructure, new commercial development is expected to be limited. Excluding specialty properties there are 105 parcels in Area 95-35.

Area 95-40: North Bend

The North Bend neighborhood is limited to city of North Bend. Adjacent areas to the north, east, and south are now included in Area 95-45. Area 95-40 consists of two distinct markets; the old retail center of downtown North Bend, and the newer commercial center at the South Fork Interchange off of I-90. This sub-market area includes the Great Northwest Factory Stores outlet mall. Excluding specialty properties, there are 208 parcels in Area 95-40. A water moratorium has restricted new development within the city. Thus, while there is little new construction in North Bend, there have been several major remodeling and renovations projects of existing buildings. As an incorporated city, North Bend has its own *Urban Growth Area Boundary Line*, which it shares with the city of Snoqualmie (Area 95-50). The North Bend portion of this *Urban Growth Area Boundary Line* extends east beyond the existing city limits to include the Edgewick Interchange in Area 95-45 allowing for potential development in that area. The community still lies outside of the *Seattle Metropolitan Area Urban Growth Line*, which, along with the water moratorium has limited new commercial development.

Area 95-45: East North Bend - Edgewick

The East North Bend – Edgewick area is the eastern most commercial area in the county and consists of those areas lying outside of the corporate limits of North Bend. The neighborhood includes properties along the old Sunset Highway and the Edgewick Interchange to I-90, which now primarily serve long haul truckers. A water moratorium, imposed by the state, has restricted new development within the neighborhood. Although this neighborhood is situated in unincorporated King County, a large portion of it is included in the North Bend *Urban Growth Area Boundary Line*. Since the market area still lies outside of the *Seattle Metropolitan Area Urban Growth Line* new commercial development will be limited. There are 92 parcels in Area 95-45 excluding the specialty properties.

Area 95-50: Snoqualmie

This neighborhood includes the city of Snoqualmie, plus adjacent unincorporated areas considered to be within the Snoqualmie market area. Development in Area 95-50 is restricted by the Snoqualmie River flood plane, which encompasses much of the area. The

Snoqualmie neighborhood is the only rural area that has experienced steady growth over the past three years. Most of the growth is in the new Snoqualmie Ridge neighborhood to the west of the old downtown business core. Excluding individual condominium units and specialty properties, there are 257 parcels in Area 95-50. Growth is limited to the new Snoqualmie Ridge development near the SR 18/Echo Lake Interchange of I-90. As with Area 95-40 (North Bend), there has been limited new construction in the downtown retail core, but again, considerable remodeling and renovations of existing buildings has taken place. The neighborhood lies outside of the *Seattle Metropolitan Area Urban Growth Line*, but shares an existing *Urban Growth Area Boundary Line* with the city of North Bend. The Snoqualmie portion of the *Urban Growth Area Boundary Line* extends north of the city to include the existing sawmill properties, and west of the city to pick up the new Echo Lake Interchange and the Snoqualmie Ridge Business Park development. As with North Bend, Snoqualmie lies outside of the *Seattle Metropolitan Area Urban Growth Line*, and while there is some new commercial development in the Snoqualmie Ridge Business Park, overall growth potential appears limited.

Area 95-55: Preston – Fall City

This market area includes the unincorporated area along Interstate 90 between Issaquah and Snoqualmie, plus the rural town of Fall City and the rural neighborhood of Preston. Excluding the specialty properties, there are 137 parcels in Area 95-55. Development in Area 95-55 is restricted by the Snoqualmie River flood plane and a lack of sewers throughout the neighborhood. The two areas of commercial activity are the Preston-Fall City Interchange of I-90 and the unincorporated community of Fall City. The Preston Interchange area is primarily industrial, while the Fall City community is primarily retail. This neighborhood lies outside both the *Seattle Metropolitan Area Urban Growth Line* and *Snoqualmie-North Bend Urban Growth Area Boundary Line*. Overall growth potential appears limited for this market area.

Area 95-60: Skykomish & Stevens Pass

Area 95-60 is the largest of the twelve neighborhoods that encompass Area 95, but it has among the fewest number of parcels. Sixty-nine, excluding the specialty properties and most of these are non-taxable. The neighborhood is basically limited to commercial properties along the Stevens Pass Highway, SR 2, city of Skykomish, and the Stevens Pass Ski Area. This neighborhood lies entirely outside of the *Seattle Metropolitan Area Urban Growth Line*. The City of Skykomish has been granted an *Urban Growth Area Boundary Line*, which corresponds to the existing city limits. The majority of Area 95-60 lies within the Snoqualmie-Mount Baker National Forest and new development is severely curtailed.

Area 95-65: Snoqualmie Pass

Area 95-65 consists of the rural unincorporated area lying along Interstate 90 between Edgewick (Area 95-45) and the Snoqualmie Summit. Excluding individual condominium units and specialty properties, there are only 54 parcels in Area 95-65. All of the private commercial property is concentrated at or near the summit. As with Area 95-60, this neighborhood lies entirely outside of the *Seattle Metropolitan Area Urban Growth Line*, and with the exception of the area around the Snoqualmie Summit, entirely within the Snoqualmie-Mount Baker National Forest. New development in this market area is severely curtailed.

Physical Inspection Area

For the year 2003 two neighborhoods were physically inspected. These were Area 95-20, *Gilman Village and Pickering Place*, and Area 95-35, *Northeast Issaquah*.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done in January of 2003, and included sales of property occurring between January 1, 2000 and December 31, 2002. The Preliminary Ratio Study indicated a Coefficient of Variation (COV) of 20.59%.

The Ratio Study was repeated following the application of the 2003 recommended values. The result is included in the VALUATION SECTION of this report, and shows a difference in the COV from 20.59% to 7.31%.

Scope of Data

Land Value Data:

Vacant land sales that occurred between January 2000 and December 2002 are given primary consideration in the land valuation. However, given the limited number of vacant land sales in most of the area, consideration has also been given to sales that occurred prior to and after the primary market period. All sales were investigated and those sales verified as “good” were coded as 02 in the Assessor’s records. Multi-parcel sales are also considered after combining the various aspects of all parcels involved in the sale. Not all neighborhoods experienced land sales. In addition to the commercial land sales, sales of vacant non-commercial land is also considered in the valuation of those parcels which have a non-commercial zoning but are used for commercial purposes. Since these sales are not commercial.

Land is valued assumed vacant and able for development if utilities are available. If utilities are not available the base value is lowered. Primary considerations in the land valuation are zoning, location, site size, and access. Additional consideration is given to the presence or lack of utilities, developmental restrictions, such as wetland, setbacks, topography, etc. Contiguous properties under a single ownership and utilized as an economic unit are also given additional consideration. Because the highest and best use of the land is assumed to be commercial in nature, no consideration is given to view, view potential, waterfront, traffic noise, proximity to power lines, or other nuisances.

Land is valued based on a square foot basis with zoning as the primary delineator, with each zone having a base land size and a base value per square foot. Within a zone the base land size and base value per square foot may differ due to location or jurisdiction. The base square foot values are adjusted to reflect the overall size of the site, with additional adjustments for utilization, utilities, access, etc.

With the exception of the rural communities, condominium and larger apartment sites are valued on a site basis rather than the value per square foot approach utilized in the valuation of other commercial and industrial properties. Site valuation is based on the actual units built or, for undeveloped land, the units allowed within the various jurisdictions. Site values for multi-family parcels, apartment and condominiums, are presented below.

Area	Jurisdiction	Zone Code	Description	DU/Acre	Value/DU
95-10	King County	R-4	R-4 Residential	4	\$20-25,000
95-10	Sammamish	R-6	R-6 Residential	6	\$20-25,000
95-10	King County	R-6	R-6 Residential	6	\$25-27,000
95-10 & 25	Issaquah	UV	UV – Urban Village	7	\$50-65,000
95-10	King County	R-12-P	R-12P Residential	12	\$25-35,000
95-10	Sammamish	R-12	R-12 Residential	12	\$18-22,000
95-10	King County	R-18	R-18 Residential	18	\$12-15,000
95-10	Sammamish	R-18	R-18 Residential	18	\$20-22,000
95-10	King County	R-24SO	R-24 Residential	24	\$30-40,000
95-20 & 25	Issaquah	MF-M	Multi-Family Medium	14.5	\$20-22,000
95-20 & 25	Issaquah	MF-H	Multi-Family High	29	\$12-17,500
95-20 & 25	Issaquah	MUR	Mixed Use Residential	14.5	\$18-20,000

Improved Parcel Total Value Data:

Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division-Sales Identification Section. Information was additionally analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agents and/or brokers. If possible, characteristic data was also verified. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information is located in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

As in previous years, there have been a limited number of unimproved land sales in Commercial Area 95, twenty-six in all. Sales in the western, urbanized, portion of Area 95 indicated a different pattern than those in the central and eastern, rural, portions of Area 95. Geographically, Areas 95-10, 95-15, and Area 95-20 each had one sale. There were five sales in Area 95-25, and six sales in Area 95-30. Area 95-40 had three sales, Area 95-45 had two sales, and 95-50 had seven sales. There were no land sales in Areas 95-35, 95-55, 95-60 and 95-65.

The priority in valuing the underlying land in Commercial Area 95 has been the equalization of values. For the most part equalization is based on zoning and site size. The total assessed value for land prior to the revaluation was \$718,207,400. After revaluation the assessed value for land is \$724,151,000, indicating a value increase of approximately 0.71%. This small increase is primarily due to the current economic.

The following is a detailed discussion of the sales analysis for the various market areas.

Areas 95-10

There was one land sale for this area during the time frame of January 1, 2000 through December 31, 2002. It was the sale of a large, 23.65 acre vacant tract adjacent to a golf course and is not truly indicative of land values within this generally high density developed commercial market. The previous assessed value for land in this neighborhood was \$104,217,500. Following the revaluation, the recommended assessed value for land is \$98,895,500, or an approximate 5.11% decrease.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-10	352506	9073	23.65 ac	R4	1905032	7-25-02	\$1,923,000	\$1.87

Areas 95-15

There was one land sale for this market area during the time frame of January 1, 2000 through December 31, 2002, as indicated below. The previous assessed value for land in this neighborhood was \$67,917,800. Following the revaluation, the recommended assessed value for land is \$64,648,100, or an approximate 4.81% decrease.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-15	012605	9014	83,635 sf	SE	1759831	6-16-00	\$115,000	\$1.38

Areas 95-20

There was one land sale from Area 95-20. It is of an office-building site. This sale along with those of Area 95-25, have been used to arrive at the new assessed land values. The previous assessed value for land in this neighborhood was \$229,823,200. Following the revaluation, the recommended assessed value for land is \$236,887,600, or an approximate 3.07% increase.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-20	127530	0025	87,610 sf	PO	1735969	2-2-00	\$725,000	\$8.28

Areas 95-25

There were five sales in Area 95-25. The first two sales (as listed below) are retail commercial properties, the second two are industrial properties, and the final sale is open space. The previous assessed value for land in this neighborhood was \$62,135,100. Following the revaluation, the recommended assessed value for land is \$66,273,300, or an approximate 6.66% increase.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-25	222406	9030	174,759 sf	R	1809601	3-30-01	\$2,374,430	\$13.59
95-25	222406	9044	252,301 sf	R	1759272	6-15-00	\$2,918,000	\$11.57
95-25	272406	9084	155,474 sf	IC	1782128	10-17-00	\$3,000,000	\$19.30
95-25	272406	9196	18,310 sf	I	1835186	8-13-01	\$250,000	\$13.65
95-25	664600	0020	46,488 sf	MF	1755778	5-25-00	\$75,000	\$ 1.61

Area 95-30

There were six sales in Area 95-30. The first three sales (as listed below) are commercial-office properties located near the south end of the community. The next three sales are located near the north end of the city and are zoned mixed-use, residential, and commercial. The previous assessed value for land in this neighborhood was \$33,260,400. Following the revaluation, the recommended assessed value for land is \$30,721,800, or an approximate 7.63% decrease.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-30	212990	0030	65,400 sf	Co	1808150	3-21-01	\$775,000	\$11.85
95-30	212990	0090	44,900 sf	Co	1812358	3-27-01	\$250,000	\$ 5.57
95-30	242606	9052	91,042 sf	Co	1918639	10-30-01	\$985,000	\$10.82
95-30	213070	0085	9,716 sf	MXD16	1764906	7-11-00	\$77,728	\$ 8.00
95-30	213070	0325	20,408 sf	MXD16	1801035	1-17-01	\$200,000	\$ 9.80
95-30	132606	9159	21,750 sf	MXD12	1833185	7-30-01	\$240,000	\$11.03

Area 95-35

There were no land sales for this area during the time frame of January 1, 1999 through December 31, 2001. The previous assessed value for land in this neighborhood was \$20,552,500. Following the revaluation, the recommended assessed value for land is \$20,088,500, or an approximate 2.26% decrease.

Area 95-40

As in previous years, North Bend has seen little construction activity pending a resolution of its water and sewer problems. There have been three land sales during the market period. The first sale is of a multi-family site and the other two are of industrial land. The previous assessed value for land in this neighborhood was \$58,728,500. Following the revaluation, the recommended assessed value for land is \$60,932,100, or an approximate 3.75% increase.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-40	092308	9039	27,144 sf	Rm900	1784010	10-23-00	\$150,000	\$5.53
95-40	042308	9012	890,366 sf	EP-1	1863152	1-4-02	\$575,000	\$.65
95-40	541870	0005	346,915 sf	EP-1	1863587	1-18-02	\$1,250,000	\$3.60

Area 95-45

There were three land sales for this market area during the time frame of January 1, 1999 through December 31, 2001. The first sale is located off of SE 140th Street, while the other two sales front SE North Bend Way. All of the sales are zoned industrial and range in size between 10,930 square feet up to 1,129,075 square feet. The previous assessed value for land in this neighborhood was \$16,276,600. Following the revaluation, the recommended assessed value for land is \$20,811,100, or an approximate 27.86% increase.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-45	132308	9125	121,739 sf	ISO	1922713	11-4-02	\$545,130	\$4.48
95-45	142308	9039	10,930 sf	I	1868133	2-11-02	\$79,000	\$7.23
95-45	142308	9073	1,129,075 sf	I	1886170	5-14-02	\$1,742,400	\$1.54

Area 95-50

As in previous years, most of vacant land sales within this market area occurred in the Snoqualmie Ridge neighborhood. This is reflected by the four MU zoned sales. Two are industrial sites and two are commercial retail sites. Snoqualmie Ridge Business Park is the exception in the neighborhood, as it is developed as a high-tech business park offering amenities more comparable to those offered in Bellevue or Redmond. It is superior to other industrial areas in the vicinity. The other four sales are located nearer the older downtown core and are of retail sites. The previous assessed value for land in this neighborhood was \$71,232,000. Following the revaluation, the recommended assessed value for land is \$70,743,400, or an approximate 0.69% decrease.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-50	785190	0010	40,257 sf	MU	1893206	6-20-02	\$438,862	\$10.90
95-50	785190	0020	40,257 sf	MU	1842904	9-19-01	\$603,855	\$15.00
95-50	785180	0040	83,635 sf	MU	1761125	6-24-00	\$1,155,000	\$13.81
95-50	785180	0070	371,131 sf	MU	1773228	8-26-00	\$4,044,447	\$10.96
95-50	784920	2650	9,000 sf	B	1841948	7-16-01	\$65,000	\$ 7.22
95-50	322408	9032	23,532 sf	RB	1898827	7-15-02	\$195,000	\$ 8.29
95-50	322408	9036	25,479 sf	B	1785209	10-30-00	\$225,000	\$ 8.31
95-50	322408	9113	35,831 sf	RB	1846547	10-10-01	\$255,876	\$ 7.14

Area 95-55

There were no land sales for Area 95-55. The previous assessed value for land in this neighborhood was \$41,873,500. Following the revaluation, the recommended assessed value for land is \$39,814,300, or an approximate 4.92% decrease.

Area 95-60

Again, there were no land sales for Area 95-60. The previous assessed value for land in this neighborhood was \$5,750,500. Following the revaluation, the recommended assessed value for land is \$7,006,400, or an approximate 21.84% increase.

Area 95-65

Like Area 95-60, there were no land sales for this market during the time frame of January 1, 1999 through December 31, 2001. The previous land value was \$6,440,400. Following the revaluation, the recommended assessed value for land is \$6,451,100, or an approximate 0.16% increase.

Improved Parcels: Total Values

Sales comparison approach model description

The model for sales comparison is based on four fields within the Assessor's records; the occupancy codes, the effective age of the improvements, condition, and the gross building size. A search was made of the data that most closely fit a given property within each geographic area and sub-area.

There were 36 improved sales in Commercial Area 95 considered acceptable fair market transactions reflective of market conditions for the various property types. As with the vacant land sales, the improved sales are not evenly spread out within the area. Areas 95-10, 95-15, 95-25, and 95-45 each had only one improved sale. Area 95-35 had three sales, Area 95-55 had four sales, Area 85-30 had five sales, and Area 95-50 had six sales. Areas 95-20 and 95-40 had the most sales with seven improved sales each. Area 95-60 and 95-65 had no improved market transactions over the preceding three years. Of possibly more significance than the geographic distribution of the sales may be their chronological distribution. Of the 36 sales, 15 occurred in 2000, 12 in 2001, and only 10 in 2002. Thus, while there is insignificant data to postulate as to the affect, if any, of the events of September 11, 2001 and the subsequent decline in the economy, evidence suggests that the market was affected by the general overall economic slowdown of 2001-2002.

The sales were analyzed primarily based on predominant use and section use to arrive at a sales price per square foot value. If applicable, differing building segments were also analyzed. The sales price per square foot value was then correlated against the net rentable area used for the income approach. Sales prices establish a general value range that help establish the upper and lower market value limits for the various property types within the subject market areas. In applying the sales comparison approach location, quality, and effective age are additional factors considered. When sales data is available the market approach is considered the most reliable approach to value.

Sales comparison calibration

Comparable sales from each market were investigated and applied to comparable properties within the market area. Additionally, sales from competing or similar market areas were included to supplement the surrounding neighborhoods within the geographic areas. Finally, sales of comparable property classes and uses were also considered. Data from the sales were analyzed and compared to income and cost data.

Cost approach model description

A replacement cost new – less depreciation (RCNLD) analysis based on the *Marshall & Swift Commercial Estimator* is automatically calculated on all improved properties. Depreciation is based on studies done by the Marshall & Swift Valuation Service. Both costs and depreciation are adjusted to the date of valuation, January 1, 2003. The “Current Cost Multiplier” is based on the final quarter of the year, while the “Local Cost Multiplier” is based on Western US region and the Seattle Area market. On the whole, these Seattle-based cost figures do not reflect the true costs associated with most of rural Commercial Area 95. Other than publicly owned, tax-exempt, and new construction properties, the use of the cost approach is limited, although many properties have improvements which are not considered “income” properties. The cost approach, however, has been used exclusively for publicly owned and/or tax-exempt properties

Cost calibration

By accessing the parcel and computerized valuation model supplied by Marshall & Swift, the appraiser valuing new construction can individually re-calibrate Marshall-Swift valuations for specific building segments.

Income capitalization approach model description

One hundred (100) income tables have been developed for the income capitalization approach for the 12 neighborhoods. Each table is tailored for specific property types within each area and are broken down into specific use classifications; such as retail uses, office space, eating establishments, supermarkets, medical/dental services, attached residential, multi-family group care residences, detached single-family residential, day care centers, industrial – manufacturing, storage, agricultural, and recreational uses. Finished basements and mezzanine uses are also considered, although these uses may be combined with other uses.

Additionally, there is a “No Income” table for each neighborhood to cover those uses within a building, or building uses for which the income approach is not applicable, such as exempt parcels and/or special use properties where no income information exists, unfinished basements, or small sheds. Each neighborhood is unique in its income tables, and a specific use that may have been calculated in one neighborhood may be in the “No Income” table in another.

Income approach calibration

The income tables are based on the effective age and condition of each building component based on size, effective age, and construction quality as recorded in the Assessor’s records. Each building component is then calibrated based on typical economic rent (RENT), market vacancy and credit loss (VCL), typical operating expenses (OEX), and capitalization rates (CAP) for its specific neighborhood. In a limited number of instances a blended rate may be utilized in the valuation of specific properties.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels are individually reviewed by the geographic area appraiser for correctness of the table application before final value was selected. The market rents established by the income models are used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat, but fall within an acceptable range of variation of the established guideline. In all instances, the appraiser has the option of over-riding the calculated income value when specific circumstances warrant such a change. Final value selects are reviewed by the Senior Appraiser before posting.

Neighborhood Overview

Area 95-10: Sammamish

Commercial properties in this area are clustered in three centers, the Inglewood Plaza commercial area at NE 8th Street and 228th Avenue SE, Pine Lake Plaza at 228th Avenue SE and the Issaquah-Pine Lake Road, and the Klahanie Community Center at Klahanie Drive and the Issaquah-Fall City Road. Most of the neighborhood, with the exception of the Klahanie Community Center, is situated within incorporated city of Sammamish. Klahanie is adjacent to the city and is part of the market area. Most of the new development is of multi-family parcels and are included in the "Neighborhood 100 Apartment Specialty Report." During the current market period, 2000 through 2002, there was only one arms-length sale of a non-residential commercial property within this neighborhood. Commercial rents have generally held steady, and do not appear to have been adversely affected by the current economic conditions. This may be due in part to the residential nature of the community and the fact that the three commercial centers are mixed-use and are able to draw upon a wide spectrum of the population. Typical retail rents ranged from \$10-18 per square foot on a triple net basis. The balance of commercial properties includes churches, schools, and day care centers. They are typically valued using the cost approach. Values in this market decreased by 1.14%, from \$232,624,700 to \$229,971,700.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
092406	9243	1833612	07/31/01	\$1,650,000	8,100	\$203.70	Medical Office & Pharmacy

Area 95-15: Avondale – Union Hill

For the most part, this market has few commercial properties and they are generally scattered along three different highways, the Woodinville-Duvall Road in the north, the Redmond-Woodinville Road in the east, and the Redmond-Fall City Road in the south. The two major centers of development are in the vicinity of Cottage Lake near the King-Snohomish county line and near the old Hollywood School along the Redmond-Woodinville Road in the west. Typical retail rents ranged from \$9-18 per square foot on a triple net basis. There is one new office building with rents in the \$15- \$17 per square foot range; however this property is approximately 50% vacant. The balance of commercial properties consists of churches, schools, and other non-taxable properties, and owner-occupied enterprises such as day care centers and service shops. The overall values in this market decreased by 0.75%, from \$184,596,200 to \$183,210,100.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
192606	9034	1857991	12/12/01	\$ 250,000	864	\$289.35	Cottage Creek Nursery

Area 95-20: Gilman Village and Pickering Place

The Gilman Village – Pickering Place neighborhood is located along both sides of I-90 in Issaquah and is one of the two "physical inspection" neighborhoods for the current assessment year. As such, more time and energy was expended in this neighborhood inspecting properties and interviewing property owners and tenants. The neighborhood consists of primarily office buildings and retail stores. Those south of I-90, on the Gilman side, tend to be older and smaller than those on the north side of the freeway. Area 95-20 has the greatest mix of property types, styles and effective ages, and therefore the neighborhood exhibits the largest range in rents. Given the slowdown in the economy, retail space rents decreased somewhat to the \$10 - \$12.75 per square foot range, with some special use properties such as restaurants, as high as \$30.00 per square foot. For the most part retail space maintained its high occupancy rate. The office market, on the other hand, has seen vacancy rates increase to between 25% and 50% in many buildings, and as high as 75% in

some. This has caused a general decrease in rents from the \$20 - \$30 per square foot range to a \$15 - \$22 per square foot range. There were seven improved sales in this neighborhood. The sales ranged in value from \$66.63 per square foot to a high of \$253.754 per square foot, but on the whole showed a consistent valuation pattern with respect to age and quality of construction. Overall, the values in this area increased by 1.39%, from \$381,798,200 to \$387,107,600. The sales, listed below, were considered in the valuation of both this neighborhood and the adjacent Area 95-25 neighborhood.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
292406	9075	1747533	04/17/00	\$ 400,000	2,400	\$166.67	Sav-on Landscaping
355750	0140	1758249	06/06/00	\$22,010,000	126,130	\$174.50	I-90 Corporate Center
355750	0180	1758670	06/09/00	\$ 4,950,000	25,416	\$194.76	Petsmart
355750	0232	1795521	12/29/00	\$ 3,450,000	13,596	\$253.75	Warehouse of Music
282406	9279	1855055	11/27/01	\$ 1,055,000	4,390	\$240.32	Jay Berry's Restaurant
894710	0020	1862178	01/08/02	\$ 1,900,000	11,490	\$165.36	Interstate Building
745090	0110	1875249	03/22/02	\$ 363,000	5,448	\$ 66.63	Issaquah Autoworks

Area 95-25: Northeast Issaquah

The neighborhood includes that area north and east of I-90 and east of the East Lake Sammamish Parkway, and like Area 95-20, represented a “physical inspection” neighborhood. It consists primarily of office buildings, retail stores, and apartment buildings. Like Area 95-20, retail space is typically in the \$10 - \$15 per square foot range, with some special use properties, such as restaurants, as high as \$30.00 per square foot. Office space is also in the \$20 - \$30 per square foot range with vacancies in the 7% to 10% range. Unlike Area 95-20, however, there have been no sales within this market. Area 95-20 sales were considered in the valuation of this neighborhood. The overall, values in this area increased by 9.62%, from \$87,136,400 to \$95,518,800.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
216163	0120	1902380	08/06/02	\$5,625,000	15,358	\$366.26	Walgreens Drugs

Area 95-30: Duvall

With the exception of the Braithburn Academy sale, all of the commercial sales in this market are located the downtown core of the city of Duvall. The five sales include a wide variety of property types; however the indicated value range is rather narrow for such diversity – between \$90.84 and \$139.36 per square foot. Retail and office rents also show a narrow range, typically between \$12.00 and \$16.00 per square foot. The industrial manufacturing and storage rates are generally between \$5.00 and \$10.00 per square foot. The sewer moratorium, by limiting new construction, has enhanced existing buildings. Overall, the values in this area increased by 1.45%, from \$72,640,100 to \$73,696,900. The sales, listed below, were considered in the valuation of both this neighborhood and the Area 95-30 neighborhood, and to a lesser degree in the valuation of Areas 95-15 and 95-35.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
132606	9180	1748663	04/10/00	\$ 340,000	3,743	\$ 90.84	Braithburn Academy
213070	0230	1763991	06/26/00	\$ 907,000	9,220	\$ 98.37	Whitefield Plaza
213070	0565	1800647	02/09/01	\$ 165,000	1,184	\$139.36	Trim Sales
213070	0745	1857322	12/11/01	\$ 185,000	1,421	\$130.19	Office Building
213170	0085	1897533	06/17/02	\$1,643,000	20,440	\$ 80.38	Duvall Hardware

Area 95-35: Carnation

The Carnation market includes the city of Carnation and adjacent unincorporated properties. Each of the recent sales, however, is located within Carnation proper. The sales represent a good cross section of the various property types within the neighborhood with the exception of industrial properties. The lack of sewage treatment facilities has limited not only the

construction of new properties, but has limited the development and/or expansion of existing properties. This, in part, may account for the higher average price paid for the properties. The sales range in value from \$53.60 per square foot to \$180 per square foot. Currently retail rents are in the range of between \$5.00 per square foot to \$20.00 per square foot. A high percentage of properties in the Carnation area are owner occupied small businesses. Sales from the Duvall area, Area 95-30 to the north, and the Fall City area, Area 95-55 to the south (also without sewers), have been used to supplement the sales from this neighborhood. Overall values in this market increased by 1.33%, from \$49,958,200 to \$50,624,400. The following sales have been considered in the valuation of Areas 95-35, 95-30, and 95-45.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
865830	2180	1773223	08/23/00	\$ 300,000	2,980	\$100.67	Steve's Collision & Towing
212507	9037	1783399	10/20/00	\$ 265,000	1,472	\$180.03	Old FOE Clubhouse
865830	2155	1927851	12/12/02	\$ 160,000	2,985	\$ 53.60	Second Hand Store

Area 95-40: North Bend

The North Bend neighborhood exhibited the most market activity over the market period with seven sales. With the exception of the third and seventh sales listed below they are of commercial properties within the downtown core. The water moratorium has restricted new development within the market. Sale four and six are of the same property and indicates a 25% drop in value between October 2000 and November 2001. Retail rents for the market generally range between \$7.00 per square foot to \$15.00 per square foot, while office space typically falls within the \$10.00 to \$15.00 per square foot range. With the exception of the North Bend Business Park and office building located outside of the CBD, the sales present a narrow range in values between \$111.11 per square foot to \$185.19 per square foot. Overall, values in this market increased by 3.48%, from \$96,933,200 to \$100,303,600. The following sales have been considered in the valuation of properties within the Areas 95-40, 95-45, and 95-50.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
857190	0076	1737678	02/15/00	\$ 250,000	2,250	\$111.11	Eastside Realty
373490	0030	1739048	02/25/00	\$ 423,800	2,967	\$142.84	Yami's Haven Inc Day Care
042308	9027	1770582	08/15/00	\$ 3,400,000	61,592	\$ 55.20	North Bend Business Park
857090	0201	1784014	10/13/00	\$ 200,000	1,080	\$185.19	Purple Balance Office Bldg
857190	0055	1842047	09/14/01	\$ 500,000	3,075	\$162.60	Valley Office Products
857090	0201	1854610	11/23/01	\$ 160,000	1,080	\$148.15	Purple Balance Office Bldg
541870	0100	1924411	11/22/02	\$ 532,500	6,000	\$ 88.75	Office Building

Area 95-45: East North Bend - Edgewick

The major concentration of commercial properties in the East North Bend – Edgewick area is centered at the Edgewick Interchange area. Additional properties are located along the old Sunset Highway. The limited number of commercial properties in this market is reflected in the limited number of commercial sales, one. This sale is of a converted single-family residence now used as an office. Both income and market data are limited. Data from other rural market areas, particularly Area 95-40 and Area 95-35 were used to supplement data from this market. Overall, values in this market increased by 13.91%, from \$21,943,100 to \$24,995,500.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
152308	9117	1759183	06/07/00	\$ 270,000	1,792	\$150.67	Attorney Office

Area 95-50: Snoqualmie

Commercial activity in the Snoqualmie market includes the downtown core of Snoqualmie, the Meadowbrook neighborhood adjacent to the high school, and the new Snoqualmie Ridge neighborhood. The five sales are all located in the old downtown core of Snoqualmie and one at Snoqualmie Ridge. New development is now restricted in this area due to concerns of flooding. The policy of the Snoqualmie city government is to have new development concentrated in the Snoqualmie Ridge area of the city. As a result, there is limited new construction in downtown Snoqualmie and considerable remodeling and renovations of existing buildings. Rental rates for the old downtown market are generally between \$6.00 and \$16 per square foot for retail and between \$12.00 and \$16.00 per square foot for office. In the Snoqualmie Ridge neighborhood rents are in the \$15.00 to \$20.00 range. Vacancies range from less than 10% in the older downtown area to over 30% in the Meadowbrook and Snoqualmie Ridge Business Park neighborhoods. Overall, values in this area increased by 3.04%, from \$136,750,966 to \$140,907,700. The following sales have been considered in the valuation of properties within Area 95-50, and to a lesser degree in the valuation of properties within the Areas 95-40 and 95-55.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
785180	0020	1777604	09/22/00	\$10,450,000	57,300	\$182.37	TMG Snoqualmie
784920	0530	1832680	07/30/01	\$ 300,000	4,128	\$ 72.67	Sims Drug Store
784920	0400	1860075	12/26/01	\$ 385,000	3,947	\$ 97.54	Valley Record-Falls Printing
784920	0495	1888634	05/15/02	\$ 405,000	8,100	\$50.00	Snoqualmie Market
784920	0345	1897806	06/27/02	\$ 335,000	6,558	\$51.08	Carmichael's Hardware
322408	9052	1901751	07/26/02	\$ 215,000	1,200	\$179.17	Jim's Auto Repair

Area 95-55: Preston – Fall City

Many of the factors and conditions affecting the other markets are at play in the Fall City neighborhood, plus three additional considerations. This neighborhood is without sewers and is largely within the Snoqualmie River floodplain. Additionally, the community is in unincorporated King County. Like Area 95-50, Area 95-55 has two separate and distinct markets, the Fall City commercial core at the junction of the Fall City-Carnation Road (SR 203) and SE Redmond-Fall City Road (SR 202) and the Preston neighborhood located at the Preston Interchange to I-90. The Fall City area is primarily commercial while the Preston area is primarily industrial. The four sales presented are each located in Fall City, and with the exception of the El Capporal Restaurant, show a fairly narrow value range, between \$207.51 and \$235.51 per square foot. Rents for commercial properties are generally in the \$10.00 to \$15.00 per square foot range, while the industrial rents are \$4.00 to \$10.00. As with the Snoqualmie neighborhoods, the commercial neighborhoods of Area 95-55 have differing occupancy rates. The Fall City neighborhood is close to 90% occupied while the industrial neighborhood of Preston has an occupancy rate closer to 60%. Overall, values in this market decreased by 2.86%, from \$88,475,600 to \$85,942,000. The following sales have been considered in the valuation of properties within Area 95-55, and to a lesser degree in the valuation of properties within Areas 95-30, 95-35, and 95-50.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
247590	0385	1793600	12/05/00	\$ 325,000	1,380	\$235.51	Fall City Ceramics
247590	0120	1814296	04/24/01	\$ 630,000	3,036	\$207.51	Martinell's Restaurant
247590	0080	1827297	06/15/01	\$ 250,000	3,640	\$ 68.68	El Capporal Restaurant
152407	9004	1921937	11/08/02	\$ 425,000	1,920	\$221.35	Fishing Pursuits

Area 95-60: Skykomish & Stevens Pass

Commercial properties in Area 95-60 are basically limited to commercial properties along the Stevens Pass Highway and the city of Skykomish. There have been no recent market sales within this neighborhood. For the most part, the commercial properties are owner-occupied. Given the limited market data, values have been little changed from the previous year. Overall values have increased by 8.56%, from \$23,791,000 to \$25,833,050.

Area 95-65: Snoqualmie Pass

As with Area 95-60, Area 95-65 consists of very few commercial properties, all of which are concentrated at, or near, the summit of Snoqualmie Pass. For this neighborhood, the overall 7.11% increase in value was from \$19,661,420 to \$21,058,500.

Additional Comments

Interviews with property owners, tenants, and city officials throughout Commercial Area 95 confirms that the events of September 11, 2001 have had little direct impact on the real estate market. What has had a greater affect on these local, small town markets has been the overall slowdown in the regional economy. In the larger Seattle-King County market a central cause of the market decline has been a pull back in the high-tech and aerospace industries, which in turn, has created a large vacancy factor in these markets. This has allowed businesses once relegated to the smaller fringe markets of east King County to now be able to locate, or more specifically - relocate, to neighborhoods closer to Seattle and Bellevue. The most dramatic examples of this 'migration' are the high vacancies for the new industrial/office buildings in the Preston industrial area and in the Snoqualmie Ridge Business Park. While the numbers of businesses involved have been small, it is a trend that may continue.

The second noticeable affect of the economic downturn is the increase in office vacancies. This is most apparent in Areas 95-20 and 95-25 (Issaquah which is the most urban of the communities within Area 95) where most non-owner occupied office buildings have vacancy rates in the 35% to 75% range. Even with high vacancy rates however, commercial office properties have been able to maintain a fairly stable value platform due to the historically low interest rates, which in turn have enabled overall capitalization rates to maintain a range of between 6.5% and 9.5% range.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which value estimate is most appropriate and may adjust by particular characteristics and conditions as they occur in the market areas.

The new assessment level is 95.5%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2002 and 2003 Ratio Analysis charts included in this report.

The total assessed value for the 2003 assessment year for Area 95 was \$1,396,309,086. The total recommended assessed value for the 2003 assessment year is \$1,419,169,850.

Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in an average total change from the 2002 assessments of 1.64%. This increase is due partly to upward market changes over time and new construction within the area.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the Assessor's office.

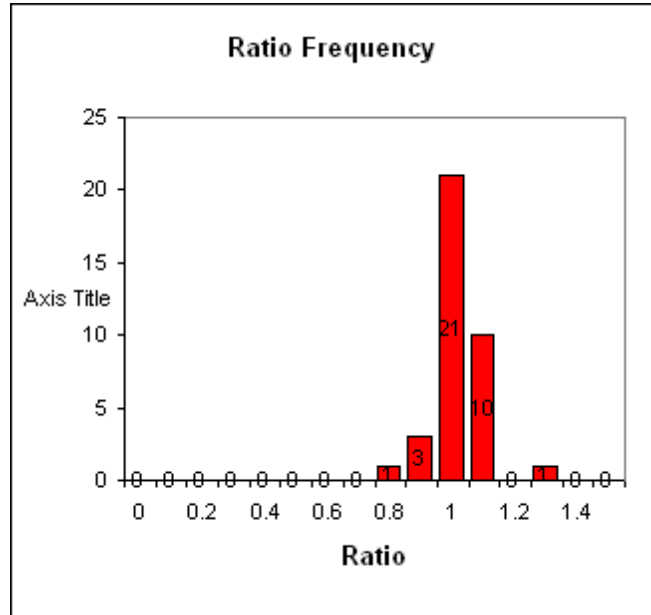
Present Improvement Ratio Calculation for Area 95

Quadrant/Crew: East Crew	Lien Date: 1/1/2002	Date: 4/16/2003	Sales Dates: 1/1/00 - 03/31/03																						
Area 95	Appr ID: RWRI	Prop Type: Improvement	Trend used?: Y / N N																						
SAMPLE STATISTICS		<div><div>Ratio Frequency</div><table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5-0.6</td><td>1</td></tr><tr><td>0.6-0.7</td><td>3</td></tr><tr><td>0.7-0.8</td><td>1</td></tr><tr><td>0.8-0.9</td><td>3</td></tr><tr><td>0.9-1.0</td><td>4</td></tr><tr><td>1.0-1.1</td><td>14</td></tr><tr><td>1.1-1.2</td><td>7</td></tr><tr><td>1.2-1.3</td><td>1</td></tr><tr><td>1.3-1.4</td><td>1</td></tr><tr><td>1.4-1.5</td><td>1</td></tr></tbody></table></div>		Ratio	Frequency	0.5-0.6	1	0.6-0.7	3	0.7-0.8	1	0.8-0.9	3	0.9-1.0	4	1.0-1.1	14	1.1-1.2	7	1.2-1.3	1	1.3-1.4	1	1.4-1.5	1
Ratio	Frequency																								
0.5-0.6	1																								
0.6-0.7	3																								
0.7-0.8	1																								
0.8-0.9	3																								
0.9-1.0	4																								
1.0-1.1	14																								
1.1-1.2	7																								
1.2-1.3	1																								
1.3-1.4	1																								
1.4-1.5	1																								
Sample size (n)	36																								
Mean Assessed Value	1,754,700																								
Mean Sales Price	1,807,600																								
Standard Deviation AV	4,534,225																								
Standard Deviation SP	4,033,871																								
ASSESSMENT LEVEL																									
Arithmetic mean ratio	0.924																								
Median Ratio	0.972																								
Weighted Mean Ratio	0.971																								
UNIFORMITY																									
Lowest ratio	0.4989																								
Highest ratio:	1.3981																								
Coeffient of Dispersion	13.25%																								
Standard Deviation	0.1902																								
Coefficient of Variation	20.59%																								
Price-related Differential	0.95																								
RELIABILITY																									
95% Confidence: Median																									
Lower limit	0.879																								
Upper limit	1.000																								
95% Confidence: Mean																									
Lower limit	0.862																								
Upper limit	0.986																								
SAMPLE SIZE EVALUATION																									
<i>N (population size)</i>	866																								
<i>B (acceptable error - in decimal)</i>	0.05																								
<i>S (estimated from this sample)</i>	0.1902																								
Recommended minimum:	54																								
<i>Actual sample size:</i>	36																								
Conclusion:	Uh-oh																								
NORMALITY																									
Binomial Test																									
<i># ratios below mean:</i>	13																								
<i># ratios above mean:</i>	23																								
<i>z:</i>	1.5																								
Conclusion:	Normal*																								
*i.e., no evidence of non-normality																									

Merge Improvement Ratio Calculation for Area 95

Quadrant/Crew: East Crew	Lien Date: 1/1/2003	Date: 4/16/2003	Sales Dates: 1/1/00 - 03/31/03
Area 95	Appr ID: RWRI	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS	
Sample size (n)	36
Mean Assessed Value	1,726,700
Mean Sales Price	1,807,600
Standard Deviation AV	3,914,514
Standard Deviation SP	4,033,871
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.968
Median Ratio	0.980
Weighted Mean Ratio	0.955
UNIFORMITY	
Lowest ratio	0.7580
Highest ratio:	1.2017
Coefficient of Dispersion	4.95%
Standard Deviation	0.0708
Coefficient of Variation	7.31%
Price-related Differential	1.01
RELIABILITY	
95% Confidence: Median	
Lower limit	0.941
Upper limit	0.996
95% Confidence: Mean	
Lower limit	0.945
Upper limit	0.991
SAMPLE SIZE EVALUATION	
N (population size)	902
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.0708
Recommended minimum:	8
Actual sample size:	36
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	15
# ratios above mean:	21
z:	0.833333333
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect Area 95 values after the 2003 revaluation.

Improvement Sales for Area 95 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	010	092406	9243	8,100	1833612	\$1,650,000	07/31/01	\$203.70	MEDICAL OFFICES & PHARMACY	R48	1	2	
095	015	192606	9034	864	1857991	\$250,000	12/12/01	\$289.35	COTTAGE CREEK NURSERY	SE	1	2	
095	020	282406	9279	4,390	1855055	\$1,055,000	11/27/01	\$240.32	JAY BERRYS RESTAURANT	BC	1	2	
095	020	292406	9075	2,400	1747533	\$400,000	04/17/00	\$166.67	SAV-ON LANDSCAPE MATERIALS	SF-S	1	2	
095	020	355750	0140	126,130	1758249	\$22,010,000	06/06/00	\$174.50	I-90 CORPORATE CENTER	DEVDIS5	3	2	
095	020	355750	0180	25,416	1758670	\$4,950,000	06/09/00	\$194.76	PETSMART	DEVDIS5	1	2	
095	020	355750	0232	13,596	1795521	\$3,450,000	12/29/00	\$253.75	WHEREHOUSE MUSIC	R	1	2	
095	020	745090	0110	5,448	1875249	\$363,000	03/22/02	\$66.63	ISSAQUAH AUTOWORKS	RDISB	1	2	
095	020	894710	0020	11,490	1862178	\$1,900,000	01/08/02	\$165.36	INTERSTATE BLDG	E DISE	1	2	
095	025	216163	0120	15,358	1902380	\$5,625,000	08/06/02	\$366.26	WALGREENS DRUGS	R	1	2	
095	030	132606	9180	3,743	1748663	\$340,000	04/10/00	\$90.84	BRAITBURN ACADEMY	MXD12	1	2	
095	030	213070	0230	9,220	1763991	\$907,000	06/26/00	\$98.37	WHITEFIELD PLAZA	MXD16	1	2	
095	030	213070	0565	1,184	1800647	\$165,000	02/09/01	\$139.36	TRIM SALES	MXD16	1	2	
095	030	213070	0745	1,421	1857322	\$185,000	12/11/01	\$130.19	OFFICE BLDG	R8	1	2	
095	030	213170	0085	20,440	1895733	\$1,643,000	06/17/02	\$80.38	DUVALL HARDWARE	CO	3	2	
095	035	212507	9037	1,472	1783399	\$265,000	10/20/00	\$180.03	F O E CLUBHOUSE		1	2	
095	035	865830	2155	2,985	1927581	\$160,000	12/12/02	\$53.60	SECOND HAND STORE	B1	1	2	
095	035	865830	2180	2,980	1773223	\$300,000	08/23/00	\$100.67	STEVES COLLISION & TOWING	B1	2	2	
095	040	042308	9027	61,592	1770582	\$3,400,000	08/15/00	\$55.20	NORTH BEND BUSINESS PARK	MP	1	2	
095	040	373490	0030	2,967	1739048	\$423,800	02/25/00	\$142.84	YAMI'S HAVEN, INC DAY CARE	RM	1	2	
095	040	541870	0100	6,000	1924411	\$532,500	11/22/02	\$88.75	OFFICE BLDG	E	1	2	
095	040	857090	0201	1,080	1854610	\$160,000	11/23/01	\$148.15	OFFICE BUILDING	BC	1	2	
095	040	857090	0201	1,080	1784014	\$200,000	10/13/00	\$185.19	PURPLE BALANCE	BC	1	2	
095	040	857190	0055	3,075	1842047	\$500,000	09/14/01	\$162.60	VALLEY OFFICE PRODUCTS	BC	1	2	
095	040	857190	0076	2,250	1737678	\$250,000	02/15/00	\$111.11	EASTSIDE REALTY	BC	1	2	
095	045	152308	9117	1,792	1759183	\$270,000	06/07/00	\$150.67	ATTORNEY OFFICE	RBSO	1	2	
095	050	322408	9052	1,200	1901751	\$215,000	07/26/02	\$179.17	JIMI'S AUTO REPAIR	RB	1	2	
095	050	784920	0345	0	1897806	\$335,000	06/27/02	\$0.00	PARKING FOR STORE	RB	1	2	
095	050	784920	0400	3,947	1860075	\$385,000	12/26/01	\$97.54	VALLEY RECORD-FALLS PRINTING	RB	1	2	
095	050	784920	0495	8,100	1888634	\$405,000	05/15/02	\$50.00	SNOQUALMIE MARKET	RB	1	2	
095	050	784920	0530	4,128	1832680	\$300,000	07/30/01	\$72.67	SIMS DRUG STORE	RB	1	2	
095	050	785180	0020	0	1777604	\$10,450,000	09/22/00	\$0.00			1	2	
095	050	785196	0020	0	1842904	\$603,855	09/19/01	\$0.00	SNOQ RDG NEIGHBORHOOD CTR-BSIP		1	2	
095	055	152407	9004	1,920	1921937	\$425,000	11/08/02	\$221.35	FISHING PURSUITS, LLC		1	2	
095	055	247590	0080	3,640	1827297	\$250,000	06/15/01	\$68.68	EL CAPPORAL RESTAURANT	BC	1	2	
095	055	247590	0120	3,036	1814296	\$630,000	04/24/01	\$207.51	MARTINELL'S RESTAURANT	BC	2	2	
095	055	247590	0385	1,380	1793600	\$325,000	12/05/00	\$235.51	FALL CITY CERAMICS	BC	2	2	

Vacant Sales for Area 95 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	010	352506	9073	1,030,194	1905032	\$1,923,000	07/25/02	\$1.87	VACANT LAND		1	2	
095	015	012605	9014	83,635	1759831	\$115,000	06/16/00	\$1.38	VACANT	SE	1	2	
095	020	127530	0025	87,610	1735969	\$725,000	02/02/00	\$8.28	VACANT LAND	PO	1	2	
095	025	222406	9030	174,759	1809601	\$2,374,430	03/30/01	\$13.59			1	2	
095	025	222406	9044	252,301	1759272	\$2,918,000	06/15/00	\$11.57		R	1	2	
095	025	272406	9084	155,475	1782128	\$3,000,000	10/17/00	\$19.30	TRUCK RENTALS & CARLSON KENNELS	IC	2	2	
095	025	272406	9196	18,310	1835186	\$250,000	08/13/01	\$13.65	VACANT COMMERCIAL LAND		1	2	
095	025	664600	0020	46,488	1755778	\$75,000	05/25/00	\$1.61		MF	1	2	
095	030	212990	0030	65,400	1808150	\$775,000	03/21/01	\$11.85	VAC	CO	3	2	
095	030	212990	0030	65,472	1834049	\$775,000	07/02/01	\$11.84		CO	3	2	
095	030	213070	0085	5,400	1764906	\$77,728	07/11/00	\$14.39	VACANT LAND	MXD16	2	2	
095	030	213070	0325	20,408	1801035	\$200,000	01/17/01	\$9.80	PARKING LOT	MXD16	1	2	
095	030	242606	9052	91,040	1918639	\$985,000	10/30/02	\$10.82	VACANT LAND	CO	1	2	
095	040	042308	9012	890,366	1863152	\$575,000	01/04/02	\$0.65	VACANT LAND		1	2	
095	040	092308	9039	27,144	1784010	\$150,000	10/23/00	\$5.53	VACANT LOT	RM900	1	2	
095	040	142308	9183	1,129,075	1886170	\$1,742,400	05/14/02	\$1.54	VACANT SITE	M-L-P	2	2	
095	040	541870	0005	102,802	1863587	\$1,250,000	01/18/02	\$12.16	VACANT	MP	6	2	
095	045	132308	9125	0	1922713	\$545,130	11/04/02	\$0.00	VACANT LAND		1	2	
095	050	322408	9032	23,532	1898827	\$195,000	07/15/02	\$8.29	VACANT LOT	RB	1	2	
095	050	322408	9113	35,831	1846547	\$255,876	10/10/01	\$7.14	VACANT LAND	RB	1	2	
095	050	784920	2650	9,000	1841948	\$65,000	07/16/01	\$7.22	VACANT LAND	B	1	2	
095	050	785180	0040	83,635	1761125	\$1,155,000	06/24/00	\$13.81		MU	1	2	
095	050	785180	0070	371,131	1773228	\$4,066,447	08/29/00	\$10.96	SALE OF LAND NEXT TO NEXUS	MU	2	2	
095	050	785196	0010	40,257	1893206	\$438,862	06/20/02	\$10.90	SNOQ RDG NEIGHBORHOOD CTR-BSIP	MU	1	2	

Exception Parcels

Area	Neigh	Major	Minor	NoteText
95	10	122406	9015	Current land value plus improvements value of \$1,000.
95	15	022605	9068	Income Value of \$160,200 + excess land of \$123,700 @ 5:1.
95	15	162870	0200	Income Value of \$100,800 + excess land of \$59,600 @ 5:1.
95	15	212506	9019	Income value of \$460,100 + excess land of \$20,000 @ 12:1.
95	15	222605	9114	Current land value plus improvements value of \$1,000.
95	15	262605	9058	Land @ \$502,100 + Imps @ \$602,400 = \$1,104,500.
95	15	262605	9083	Land @ \$205,600 + Imps @ \$1,407,700 = \$1,613,300
95	15	312606	9106	Land @ \$2,380,500 + Imps @ \$1,766,600 (\$1,700,000 MBHM \$66,600 Bldgs) = \$2,933,000.
95	15	340470	0005	Income Approach @ \$2,576,500 - \$218,800 for parcel 0020 = \$2,357,700.
95	20	127530	0025	Income of \$2,390,100 less \$613,400 for additional lots = \$ 1,776,700.
95	20	212406	9008	Current land value plus improvements value of \$1,000.
95	20	212406	9029	Current land value plus improvements value of \$1,000.
95	20	212406	9032	Income: Sect #1: 9,926 sf at \$10.00/sf @ 8% VCL, 18% OEX / 8% OAR = \$936,000 + \$94,800 from Sect #2 = \$1,030,800.
95	20	212406	9099	Current land value plus improvements value of \$1,000.
95	20	282406	9002	Current land value plus improvements value of \$1,000.
95	20	282406	9253	Income of \$317,000 plus excess land of \$115,000 = \$432,000.
95	20	282406	9326	Income of \$1,098,200 PLUS EXCESS LAND OF \$500,000 = \$1,598,200.
95	20	292406	9075	Current land value plus improvements value of \$1,000.
95	20	292406	9085	Current land value plus improvements value of \$1,000.
95	20	355750	0130	Income: GBA of 154,156 sf at \$11.00/sf @ 10% VCL, 15% VCL / 8% OAR = \$16,215,200 less \$2,576,300 for lot 0110 and less \$2,601,000 for lot 0120 = \$11,577,900.
95	20	542320	0120	Income value of \$638,400 plus excess land of \$356,500 = \$994,900.
95	20	745090	0020	Current land value plus improvements value of \$1,000.
95	20	745090	0110	Current land value plus improvements value of \$1,000.
95	20	745090	0120	Current land value plus improvements value of \$1,000.
95	20	745090	0140	Current land value plus improvements value of \$1,000.
95	20	745090	0150	Current land value plus improvements value of \$1,000.
95	20	745090	0160	Current land value plus improvements value of \$1,000.
95	20	745090	0170	Current land value plus improvements value of \$1,000.
95	20	745090	0190	Income: Bldg Sect 1 of 5,000 sf at \$12.00/sf @ 8% VCL, 20% OEX / 8.5% OAR = \$519,500 + income value of \$349,000 for Sect 2 = \$868,500.
95	20	745090	0230	Current land value plus improvements value of \$1,000.
95	20	745090	0270	Current land value plus improvements value of \$1,000.

Area	Neigh	Major	Minor	NoteText
95	20	745090	0290	Current land value plus improvements value of \$1,000.
95	20	745090	0300	Current land value plus improvements value of \$1,000.
95	20	745090	0310	Current land value plus improvements value of \$1,000.
95	20	745090	0320	Current land value plus improvements value of \$1,000.
95	20	745090	0330	Current land value plus improvements value of \$1,000.
95	20	745090	0350	Current land value plus improvements value of \$1,000.
95	20	745090	0360	Current land value plus improvements value of \$1,000.
95	20	745090	0370	Current land value plus improvements value of \$1,000.
95	20	745090	0410	Current land value plus improvements value of \$1,000.
95	20	884350	0045	Income: Bldg 1: 5,000 sf at \$12.25/sf @ 10% VCL, 15% OEX / 8.5% OAR = \$562,500 plus income value of \$147,200 for Bldg 2 = \$709,700
95	20	884350	0270	Current land value plus improvements value of \$1,000.
95	20	884350	0284	Income value of \$207,200 plus excess land of \$96,000 = \$303,200.
95	20	884350	0460	Current land value plus improvements value of \$1,000.
95	20	884390	0080	Current land value plus improvements value of \$1,000.
95	20	884390	0532	Current land value plus improvements value of \$1,000.
95	20	884430	0007	Income value of \$215,300 plus excess land of \$29,500 = \$244,800.
95	20	884430	0025	Income value of \$72,000 plus excess land of 54,600 = \$126,600,
95	20	884430	0030	Current land value plus improvements value of \$1,000.
95	25	009500	0030	Current land value plus improvements value of \$1,000.
95	25	212406	9090	Current land value plus improvements value of \$1,000.
95	25	212406	9106	Current land value plus improvements value of \$1,000.
95	25	216163	0050	Income of \$1,032,000 plus excess land of \$203,800 = \$1,235,800.
95	25	216163	0070	Current land value plus improvements value of \$1,000.
95	25	272406	9086	Current land value plus improvements value of \$1,000.
95	25	272406	9174	Moble home park w/54 spaces
95	25	884350	0092	Current land value plus improvements value of \$1,000.
95	30	132606	9062	Moble home park w/25 spaces
95	30	132606	9132	Cost: Added for sewage treatment improvements.
95	30	132606	9178	Income: Sec. 352 = 3,731 sf x \$12.00/sf @ 7% VCL, 25% OEX / 9% OAR = \$346,900. Sec 701 = 1,894 sf x \$3.00/sf @ 5% VCL, 10% OEX / 9% OAR = \$53,900. Total = \$400,800.
95	30	192607	9005	Moble home park w/151 spaces
95	30	213070	0145	Market: Based on \$85.00/ sf of NRA.
95	30	213070	0470	Income: \$436,000 less Assoc. Park (\$73,600 for 213070-0445 & \$24,600 for 213070-0460) = \$338,100.
95	30	213070	0625	Income: \$1,101,500 less Assoc Park of \$108,900 for 213070-0600 = \$992,600.

Area	Neigh	Major	Minor	NoteText
95	35	152507	9043	Moble home park w/42 spaces
95	35	180100	0170	Income: \$1,418,100 less land value of 162507-9027 (assoc parking) of \$171,300 = \$1,246,800.
95	35	212507	9062	Income: Add Sect Use 810 of 4,160 sf x 15.00/sf @ 12% VCL, 12% OEX / 9% OAR = \$536,900.
95	40	102308	9035	Moble home park w/38 spaces
95	40	541870	0020	Current land value plus improvements value of \$1,000.
95	40	541870	0043	Income of \$91,800 = excess land (at 20:1) of %76,800 = \$168,600.
95	40	541870	0045	Income: Both bldgs (8,560 sf) at \$5.00/ sf @ 15% VCL, 15% OEX / 10% OAR = \$309,200.
95	40	541870	0047	Income: Bldg 1, Sec 1 (1,800 sf) at \$10.00/sf = \$129,500 + \$100,600 = \$230,200.
95	40	541870	0100	Income: NRA of 6,000 sf at \$11.00/sf @10% VCL, 20% OEX / 9% OAR = \$528,000
95	40	784670	0550	Income: \$284,600 - \$60,000 assoc aprk (784670-0565) = \$224,600.
95	40	784670	0650	Income: \$81,100 and added Sect Use 820 with NRA of 1,308 sf x \$14.00/sf @ 15% VCL, 15% OEX / 9% OAR = \$147,000.
95	40	786300	0056	Current land value plus improvements value of \$1,000.
95	40	857090	0061	Moble home park w/30 spaces
95	40	857090	0201	Income from tables of \$96,200 plus excess land of \$55,400 = \$151,600.
95	40	857090	0283	Income: NRA of 1,850 sf x \$18.00/sf @ 10% VCL, 10% OEX / 9% OAR = \$299,700.
95	40	857190	0196	Current land value plus improvements value of \$1,000.
95	45	102308	9160	Current land value plus improvements value of \$1,000.
95	45	102308	9187	Moble home park w/85 spaces
95	45	132308	9004	Current land value plus improvements value of \$1,000.
95	45	132308	9097	Moble home park w/24 spaces
95	45	142308	9021	Current land value plus improvements value of \$1,000.
95	45	142308	9030	Income: Bldg 1: 1,272 sf at \$5.00/sf @ 15% VCL, 15% OEX / 10% OAR =\$46,000 + Bldg 2: 816 sf at \$18.00/sf @ 10% VCL, 20% OEX / 10% OAR = \$105,800. Total \$151,800.
95	45	142308	9032	Current land value plus improvements value of \$1,000.
95	45	152308	9035	Current land value plus improvements value of \$1,000.
95	45	152308	9077	Current land value plus improvements value of \$1,000.
95	45	152308	9109	Income: Bldg 1: 3,240 sf at \$5.00/sf @ 15% VCL, 10% OEX / 9% OAR =\$137,700 + Bldg 2: 2,088 sf at \$14.00/sf @ 10% VCL, 20% OEX / 9% OAR = \$233,900. Total \$371,600.
95	45	152308	9157	Income: GBA all bldgs of 2m775 sf at \$12.00/sf @ 10% VCL, 10% OEX / 9% OAR = \$299,700.
95	45	162308	9079	Current land value plus improvements value of \$1,000.
95	50	322408	9051	Current land value plus improvements value of \$1,000.
95	50	322408	9067	Moble home park w/5 spaces Value also considers Parcels 785120-0010,0015 and 0020.
95	50	541710	0050	Income: NRA of 2,694 sf x \$5.50/sf, 7% VCL, 15% OEX / 9% OAR = \$130,100 - \$5,700 (land for 541710-0147) = \$124,400.

Area	Neigh	Major	Minor	NoteText
95	50	541710	0150	Income: NRA of 2,560 sf x \$5.50/sf, 7% VCL, 15% OEX / 9% OAR = \$123,600 - \$ 6,200 (land for 541710-0146) = \$117,400.
95	50	785120	0010	Moble home park. Value also considers Parcels 322408-9067 and 785120,0015 and 0020.
95	50	785120	0015	Moble home park. Value also considers Parcels 322408-9067 and 785120-0010 and 0020.
95	50	785120	0020	Moble home park. Value also considers Parcels 322408-9067 and 785120-0010 and 00150.
95	55	094310	0960	Current land value plus improvements value of \$1,000.
95	55	132407	9031	Moble home park w/47 spaces
95	55	247590	0595	Income with shop @ \$128,100 & apartments @ \$33,400 = \$161,500.
95	55	292407	9009	Current land value plus improvements value of \$1,000.
95	55	302407	9005	Current land value plus improvements value of \$1,000.
95	55	322407	9085	Moble home park w/43 spaces
95	55	332407	9048	Moble home park w/43 spaces
95	55	673070	0195	Current land value plus improvements value of \$1,000.
95	55	673070	0335	Moble home park w/32 spaces
95	60	172611	9030	Current land value plus improvements value of \$1,000.
95	60	212611	9012	Current land value plus improvements value of \$1,000.